APPENDIX A: BONDS USED IN STUDY

NON-CONVERTIBLE BONDS

1.	Arab Malaysian Finance
2.	Gadek 10% First Mortgage Debenture Stock (GFMDS)
3.	Rashic Hussein Bhd.
4.	Industrial Oxygen Incorp. Bhd.
5.	Kedah Cement Holdings Bhd.
6.	Aokam Perdana Bhd.
7.	Bolton Properties Bhd.
8.	MBF Holdings
9.	Paramount Corp. Bhd.
10.	Sg. Way Holdings
11.	Hexza Corp. Bhd.
12.	Uniphoenix Corp. Bhd.
13.	Berjaya Singer Bhd.
14.	Lien Hoe Corp. Bhd.
15.	IGB Corp. Bhd.
16.	Metroplex Bhd.
17.	Taiping Cons. Bhd.
18.	Commerce Asset Holding Bhd.
19.	Daibochi
20.	Kwong Onn Industries Bhd.
21.	Malaya Glass Bhd.
22.	Siah Brothers Corp. Bhd.
23.	Berjaya Leisure Bhd.
24.	OSK Holdings Bhd.
25.	TA Enterprise Bhd.
26.	Tongkah Holdings
27.	Kulim (Malaysia) Bhd.
28.	Larut Consolidated Bhd.

CONVERTIBLE BONDS

1.	DBS Convertible Unsec. Lean Stock
2.	Dunlop Estate Bhd.
3.	Faber Merlin Malaysia Bhd.
4.	General Corporation Bhd. (10% CULS)
5.	Malayan Banking Bhd.
6.	Mount Pleasure Holding Bhd.
7.	Kamunting Corporation Bhd. (1% CRULN)
8.	UMW Holdings Bhd.
9.	General Corporation Bhd. (8% CULS)
10.	Bedford Bhd.
11.	Kamunting Corporation Bhd.
12.	Malayan Banking Bhd.
13.	Time Engineering Bhd.
14.	Worldwide Holdings Bhd.
15.	IGB Corp. Bhd.
16.	General Lumbering Bhd.
17.	KFC Holdings (M) Bhd.
18.	Renong Bhd.
19.	Berjaya Group Bhd.
20.	Dunlop Estate Bhd.
21.	Time Engineering Bhd.
22.	OYL Industries Bhd.
23.	Land and General Bhd.
24.	IJM Corp. Bhd.
25.	Arab-Malaysian Corp. Bhd.
26.	Berjaya Sports Toto Bhd.
27.	Berjaya Singer Bhd.
28.	Sitt Tatt Bhd.
29.	Uniphoenix Corp. Bhd.
30.	Anson Perdana Bhd.
31.	OSK Holdings Bhd.
32.	Damansara Realty Bhd.
33.	United Engineers Bhd.
34.	AMMB Holdings Bhd.
35.	Arab-Malaysian Dev. Bhd.
36.	Arab-Malaysian Finance Bhd.

APPENDIX B: KLSE COMPOSITE INDEX OPENING LEVELS

		Opening
1987	Q1	252.43
	Q2	317.20
	Q3	410.00
	Q3	415.37
1988	Q1	261.19
	Q2	286.12
	Q3	364.97
	Q4	338.77
1989	Q1	357.38
	Q2	409.71
	Q3	445.55
	Q4	496.15
1990	Q1	562.28
	Q2	583.60
	Q3	584.65
	Q4	459.08
1991	Q1	505.92
	Q2	587.05
	Q3	618.69
	Q4	522.69
1992	Q1	556.22
	Q2	593.21
	Q3	592.33
	Q4	602.28
1993	Q1	643.96
	Q2	643.25
	Q3	721.17
	Q4	853.83
1994	Q1	1275.32
	Q2	952.72
	Q3	1011.58
	Q4	1129.76
1995	Q1	971.21
	Q2	984.07
	Q3	1026.62
	Q4	1000.60

APPENDIX C MALAYSIAN GOVERNMENT SECURITIES(MGS) USED IN STUDY

Year and Quarter		Year Raised	Maturity	Indicative Middle Price	Flat Yield	Coupon Rate
1987	Q1	DEC 1986	JAN 2007	100.08	8.59347	8.5
	Q2	MARCH 1987	MARCH 2008	100.2	7.5987	8
	Q3	MARCH 1987	MARCH 2008	107.9	7.0438	8
	Q4	MARCH 1987	MARCH 2008	106.09	7.0308	8
1988	Q1	MARCH 1987	MARCH 2008	108.27	7.0197	8
	Q2	MARCH 1987	MARCH 2008	108.46	7.0072	8
	Q3	MARCH 1987	MARCH 2008	112.86	6.734	8
	Q4	JULY 1988	JULY 2008	100.1	6.4437	8
1989	Q1	JULY 1988	JULY 2008	100.1	6.4437	8
	Q2	MARCH 1989	MARCH 2009	97.92	7.149	7
	Q3	MARCH 1989	MARCH 2009	98.05	7.1392	7
	Q4	MARCH 1989	MARCH 2009	98.25	7.1249	7
1990	Q1	MARCH 1989	MARCH 2009	98.84	7.0822	7
	Q2	MARCH 1989	MARCH 2009	98.64	7.096	7
	Q3	MARCH 1989	MARCH 2009	97.29	7.1952	7
	Q4	MARCH 1989	MARCH 2009	85.8	8.1581	7
1991	Q1	MARCH 1989	MARCH 2009	85.89	8.15	7
	Q2	MARCH 1989	MARCH 2009	86.68	8.0758	7
	Q3	MARCH 1989	MARCH 2009	87.04	8.0424	7
	Q4	MARCH 1989	MARCH 2009	86.64	8.0799	7
1992	Q1	NOV 1991	NOV 2012	99.99	8.5011	8.5
	Q2	NOV 1991	NOV 2012	99.98	8.5017	8.5
	Q3	NOV 1991	NOV 2012	99.99	8.501	8.5
	Q4	NOV 1991	NOV 2012	99.98	8.5017	8.5
1993	Q1	NOV 1991	NOV 2012	100	8.5	8.5
	Q2	NOV 1991	NOV 2012	100.81	8.432	8.5
	Q3	NOV 1991	NOV 2012	102.53	8.2899	8.5
	Q4	NOV 1991	NOV 2012	106.4	7.9885	8.5
1994	Q1	NOV 1991	NOV 2012	111.78	7.6043	8.5
	Q2	NOV 1991	NOV 2012	121.64	6.988	8.5
	Q3	NOV 1991	NOV 2012	121.49	6.9964	8.5
	Q4	NOV 1991	NOV 2012	118.93	7.1469	8.5
1995	Q1	NOV 1991	NOV 2012	114.71	7.4103	8.5
	Q2	NOV 1991	NOV 2012	114.29	7.4372	8.5
	Q3	NOV 1991	NOV 2012	114.3	7.4364	8.5
						8.5